

# **EXHIBIT I**



November 27, 2007

General Motors Corporation  
EDES-WorldWide Real Estate, Western Region  
Attention: David Frederickson, Regional Manager  
Troy B. Freeman, Project Manager  
515 Marin Street, #211  
Thousand Oaks, California 91360

Re: Everett Chevrolet, 7300 Evergreen Way, Everett, WA  
Purchase of dealership real Property from Argonaut, Inc.

Dear David and Troy:

Thank you for speaking with me concerning my efforts to purchase the real property upon which Everett Chevrolet is located from Argonaut Holdings, Inc. Please consider this letter to be my confirmation of my intention to purchase both parcels of property that comprise Everett Chevrolet from Argonaut for an amount equal to the "Total Project Cost" that you quoted to me in our meeting that totals \$4,989,333.27, comprised of \$4,061,272.01 for the Main Parcel (7300 Evergreen Way), and \$928,061.26 for the Used Car Parcel (7428 Evergreen Way).

I intend to purchase the property under the name of Reggans Investment, L.L.C., a Washington limited liability company.

I am currently in the process of negotiating the details for the financing of this purchase with the goal of closing the purchase on or before December 31, 2007. I will cause a Purchase and Sale Agreement to be prepared which sets forth the agreement to purchase the Everett Chevrolet property for the total purchase price described in this letter. Thank you for your anticipated cooperation.

Sincerely,

EVERETT CHEVROLET



John Reggans, President